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JANUARY 1954

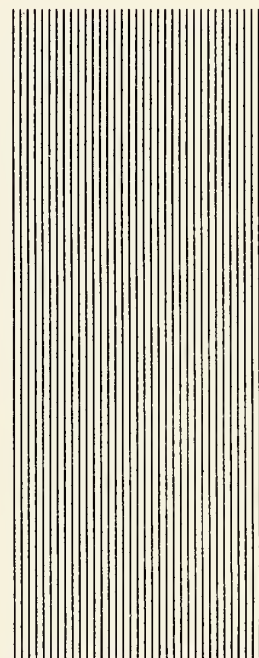
TRADE IN COTTON FUTURES

ISSUED MONTHLY
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U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. II No. 6



1907

1907

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42	1950-51	Average	1951-52	1952-53	1953-54	
	100	100	100	100	100	100	
	bales	bales	bales	bales	bales	bales	bales
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469
February	266,130	426,427	462,071		31,802	33,568	
March	300,571	481,230	504,329		29,080	30,996	
April	337,688	542,434	547,217		24,667	26,644	
May	365,117	589,095	583,333		24,052	23,151	
June	397,481	638,482	617,404		22,269	20,080	
July	430,774	684,034	642,704		24,963	20,419	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1954

Date	All Futures	Future		
		1954 Mar.	1954 May	1954 July
1954	100	100	100	100
<u>January</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday				
Saturday				
Sunday				
4	1,002	389	265	210
5	1,006	343	220	315
6	1,325	487	285	317
7	2,065	544	586	571
8	1,171	470	318	166
Saturday				
Sunday				
11	1,202	366	323	146
12	951	274	350	111
13	1,118	329	247	275
14	1,492	499	431	317
15	1,220	525	218	216
Saturday				
Sunday				
18	1,287	423	321	310
19	1,148	372	365	309
20	1,701	569	404	382
21	1,323	298	375	330
22	1,212	398	341	284
Saturday				
Sunday				
25	1,289	406	491	246
26	1,752	513	452	357
27	1,601	610	339	382
28	2,002	656	613	353
29	2,440	758	822	494
Saturday				
Sunday				
Total				
Jan. '54:	28,307	9,229	7,666	6,091
Dec. '53:	25,799	10,277	6,677	4,157
Jan. '53:	60,283	19,056	18,347	13,624

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1954 -- Continued

Date	Future				
	1954	1954	1955	1955	1955
	Oct.	Dec.	Mar.	May	July
1954	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Saturday					
Sunday					
4	120	83	20	15	
5	72	52	4	0	
6	117	101	4	14	
7	187	90	34	53	
8	69	120	21	7	
Saturday					
Sunday					
11	151	101	53	62	
12	66	113	4	33	
13	96	105	25	41	
14	132	50	9	41	13
15	118	90	17	28	8
Saturday					
Sunday					
18	84	93	33	21	2
19	39	32	7	22	2
20	125	109	47	65	0
21	115	104	25	76	0
22	54	78	29	27	1
Saturday					
Sunday					
25	57	40	7	28	14
26	159	162	25	61	23
27	95	129	7	24	15
28	150	125	35	65	5
29	93	192	31	40	10
Saturday					
Sunday					
Total					
Jan. '54	2,099	1,969	437	723	93
Dec. '53	1,276	1,282	358	447	
Jan. '53	4,255	2,753	1,418	811	15

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
January 1954

	:		:	Future		
Date	:	All	:			
	:	Futures	:	1954	:	1954
	:		:	Mar.	:	May
	:		:		:	July
1954	:	100	:	100	:	100
January	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
	:		:		:	
Holiday	:		:		:	
Saturday	:		:		:	
Sunday	:		:		:	
4	:	25,620	:	7,933	:	8,951
5	:	25,603	:	7,921	:	8,965
6	:	25,713	:	7,931	:	9,009
7	:	25,813	:	7,830	:	9,093
8	:	25,804	:	7,699	:	9,140
Saturday	:		:		:	
Sunday	:		:		:	
11	:	25,895	:	7,664	:	9,205
12	:	25,981	:	7,649	:	9,250
13	:	25,973	:	7,565	:	9,278
14	:	25,951	:	7,469	:	9,236
15	:	25,765	:	7,308	:	9,228
Saturday	:		:		:	
Sunday	:		:		:	
18	:	25,712	:	7,231	:	9,210
19	:	25,604	:	7,142	:	9,181
20	:	25,417	:	6,915	:	9,163
21	:	25,335	:	6,747	:	9,192
22	:	25,327	:	6,588	:	9,239
Saturday	:		:		:	
Sunday	:		:		:	
25	:	25,275	:	6,386	:	9,284
26	:	25,144	:	6,202	:	9,242
27	:	24,919	:	5,956	:	9,199
28	:	24,760	:	5,616	:	9,147
29	:	24,469	:	5,288	:	9,047
Saturday	:		:		:	
Sunday	:		:		:	
	:		:		:	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
January 1954 -- Continued

Date	Future				
	1954	1954	1955	1955	1955
	Oct.	Dec.	Mar.	May	July
1954	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Saturday					
Sunday					
4	1,729	1,501	253	328	
5	1,735	1,522	256	328	
6	1,719	1,537	257	330	
7	1,748	1,553	271	366	
8	1,739	1,610	278	366	
Saturday					
Sunday					
11	1,736	1,620	296	380	
12	1,736	1,646	297	380	
13	1,744	1,669	302	375	
14	1,794	1,697	305	375	13
15	1,789	1,685	296	370	19
Saturday					
Sunday					
18	1,778	1,672	306	369	18
19	1,785	1,674	309	385	19
20	1,786	1,692	332	412	19
21	1,777	1,704	330	435	19
22	1,782	1,716	346	441	19
Saturday					
Sunday					
25	1,801	1,717	346	455	33
26	1,786	1,745	351	463	47
27	1,756	1,742	352	463	47
28	1,789	1,804	363	515	48
29	1,802	1,836	375	537	50
Saturday					
Sunday					

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1954

Date	1954 March Future			1954 May Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	33.19	33.11	33.19	33.45	33.37	33.44-45
5	33.24	33.17	33.22	33.47	33.42	33.45-46
6	33.33	33.24	33.29-30	33.56	33.47	33.53-54
7	33.38	33.27	33.27-29	33.63	33.52	33.52
8	33.30	33.17	33.23-24	33.51	33.37	33.41-43
Saturday						
Sunday						
11	33.30	33.17	33.24-25	33.52	33.35	33.46
12	33.33	33.26	33.29	33.53	33.44	33.46
13	33.38	33.31	33.35	33.57	33.47	33.55-56
14	33.45	33.37	33.41	33.67	33.59	33.60-61
15	33.49	33.40	33.40	33.67	33.60	33.60
Saturday						
Sunday						
18	33.50	33.43	33.50	33.72	33.64	33.72
19	33.54	33.46	33.53-54	33.76	33.68	33.74
20	33.55	33.39	33.49-50	33.78	33.63	33.72-74
21	33.57	33.49	33.56-57	33.81	33.74	33.80
22	33.62	33.49	33.58-59	33.85	33.72	33.82
Saturday						
Sunday						
25	33.68	33.58	33.68	33.92	33.81	33.91-92
26	33.76	33.69	33.71	33.97	33.88	33.88-89
27	33.89	33.75	33.89	33.99	33.90	33.98
28	33.99	33.91	33.97	34.08	33.97	34.05-06
29	34.18	33.94	34.16-17	34.29	34.03	34.28-29
Saturday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	33.29	33.18	33.27	32.75	32.63	32.75
5	33.34	33.28	33.31	32.82	32.74	32.75
6	33.42	33.32	33.39-40	32.91	32.79	32.88
7	33.54	33.38	33.41	32.93	32.80	32.82
8	33.41	33.25	33.32	32.85	32.68	32.68
Saturday						
Sunday						
11	33.39	33.26	33.32	32.83	32.65	32.69
12	33.41	33.32	33.34	32.79	32.73	32.76
13	33.49	33.35	33.46-47	32.85	32.76	32.82
14	33.56	33.49	33.50	32.89	32.82	32.83
15	33.55	33.46	33.46	32.86	32.74	32.74
Saturday						
Sunday						
18	33.63	33.50	33.62-63	32.85	32.74	32.85
19	33.70	33.58	33.70	32.87	32.81	32.86b-88a
20	33.74	33.65	33.73-74	32.94	32.88	32.92
21	33.82	33.75	33.81-82	32.95	32.86	32.89b-91a
22	33.85	33.73	33.82-83	32.88	32.80	32.84
Saturday						
Sunday						
25	33.88	33.81	33.88	32.93	32.84	32.93
26	33.97	33.85	33.85	33.05	32.96	33.01
27	33.92	33.85	33.91-92	33.05	33.01	33.03
28	34.02	33.89	33.93-94	33.13	33.00	33.11b-13a
29	34.15	33.92	34.12-15	33.29	33.11	33.29
Saturday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	32.75	32.61	32.75	32.81	32.71	32.80b-82a
5	32.82	32.74	32.74	32.85	32.80	32.79b
6	32.88	32.78	32.87	32.91	32.85	32.93n
7	32.93	32.80	32.82	32.97	32.86	32.86n
8	32.85	32.68	32.68	32.89	32.74	32.74
Saturday						
Sunday						
11	32.82	32.65	32.67	32.87	32.67	32.67n
12	32.75	32.70	32.72	32.72	32.70	32.71b
13	32.80	32.70	32.74-75	32.77	32.70	32.73
14	32.80	32.75	32.75	32.76	32.72	32.72
15	32.78	32.67	32.67	32.73	32.61	32.61
Saturday						
Sunday						
18	32.80	32.70	32.80	32.75	32.66	32.75
19	32.81	32.75	32.80	32.78	32.71	32.78
20	32.87	32.82	32.87	32.85	32.80	32.84
21	32.91	32.82	32.82-83	32.89	32.83	32.84
22	32.84	32.74	32.77-78	32.87	32.77	32.85
Saturday						
Sunday						
25	32.86	32.78	32.86	32.92	32.82	32.89n
26	32.95	32.89	32.93-94	32.98	32.94	32.94n
27	32.95	32.90	32.91-92	32.97	32.94	32.94
28	32.98	32.90	32.98	33.02	32.95	33.04n
29	33.15	32.97	33.14	33.23	33.06	33.23b
Saturday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	32.78	32.72	32.81b-82a			
5	-----	-----	32.79b			
6	32.93	32.84	32.93b			
7	32.96	32.83	32.86			
8	32.87	32.74	32.74			
Saturday						
Sunday						
11	32.88	32.70	32.68n			
12	32.74	32.70	32.70b			
13	32.77	32.69	32.73n			
14	32.76	32.72	32.72n	32.55	32.45	32.35b-42a
15	32.74	32.63	32.60n	32.41	32.35	32.30n
Saturday						
Sunday						
18	32.71	32.61	32.71n	32.40	32.36	32.41n
19	32.73	32.69	32.71b-73a	32.45	32.45	32.45b-47a
20	32.82	32.76	32.80b	-----	-----	32.48b-52a
21	32.86	32.79	32.82b	-----	-----	32.42b-50a
22	32.84	32.76	32.81n	32.43	32.43	32.40b-45a
Saturday						
Sunday						
25	32.89	32.81	32.86	32.54	32.49	32.56n
26	32.96	32.89	32.90-92	32.64	32.55	32.55
27	32.94	32.90	32.91	32.60	32.58	32.58
28	32.98	32.93	32.98	32.66	32.62	32.66b-69a
29	33.17	33.00	33.17	32.75	32.70	32.83n
Saturday						
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0
October	51,581	63,892.5	69,913.0	30,614.5	8,414.0	7,711.0	7,018.0
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0
February	123,352	163,019.5	163,280.0		8,116.0	7,251.5	
March	142,570	187,348.0	179,859.0		7,548.5	7,117.5	
April	163,358	210,747.0	192,849.0		5,950.5	5,605.5	
May	179,574	229,542.0	207,468.5		6,302.5	5,615.5	
June	196,433	246,344.5	219,516.5		5,867.5	5,111.5	
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1954

Date	All Futures	Future			
		1954 Mar.	1954 May	1954 July	
1954	100	100	100	100	
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Holiday					
Saturday					
Sunday					
4	343.5	72	119	74	
5	432.5	91.5	116	141.5	
6	471	102	128.5	120	
7	1,209	362.5	284	369.5	
8	392.5	90.5	126	148.5	
Saturday					
Sunday					
11	338	39.5	126.5	103.5	
12	231	87	73	58.5	
13	589.5	222.5	140	211	
14	387.5	77	147.5	130.5	
15	386	166.5	103.5	66.5	
Saturday					
Sunday					
18	439	133.5	142.5	126	
19	424.5	111.5	206.5	91.5	
20	836.5	257	151	272.5	
21	800	235	303	215.5	
22	676.5	188	179.5	249.5	
Saturday					
Sunday					
25	484	105.5	186.5	160	
26	515	89	188.5	131.5	
27	493	175.5	138	125	
28	736.5	144.5	259.5	124.5	
29	994	280.5	366	173	
Saturday					
Sunday					
Total					
Jan. '54	11,179.5	3,031.0	3,490.0	3,092.5	
Dec. '53	3,892.0	2,680.0	2,858.5	1,841.5	
Jan. '53	26,700.0	9,066.0	8,425.0	6,162.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1954 -- Continued

		Future				
Date		1954	1954	1953	1955	1955
		Oct.	Dec.	Mar.	May	July
1954		100	100	100	100	100
January		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday						
Saturday						
Sunday						
4		62.5	10	6	0	
5		65.5	8	10	0	
6		103.5	15	0	2	
7		170.5	14	8.5	0	
8		24.5	2.5	.5	0	
Saturday						
Sunday						
11		48	5	15.5	0	
12		9.5	2	0	1	
13		6	10	0	0	
14		16.5	14	0	2	
15		24.5	16	2	1	1
Saturday						
Sunday						
18		20	3	10	4	0
19		8	4	3	0	0
20		125	25	3	3	0
21		28.5	13	5	0	0
22		32	22.5	3	1	1
Saturday						
Sunday						
25		30	0	0	2	0
26		68	32.5	3	.5	2
27		13.5	25	1	13	2
28		129.5	76.5	0	2	0
29		76	83.5	7	7	1
Saturday						
Sunday						
Total						
Jan. '54:		1,061.5	381.5	77.5	38.5	7.0
Dec. '53:		815.0	314.0	57.5	52.5	
Jan. '53:		1,579.0	941.5	369.0	156.5	1.0

Table 7. - Cotton; Open contracts reported by clearing members,
New Orleans Cotton Exchange,
January 1954

Date	All Futures	Future			
		1954	1954	1954	1954
		Mar.	May	July	July
1954	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Saturday					
Sunday					
4	8,182.5	2,395.5	2,968.5	1,573	
5	8,112.5	2,391.5	2,937.5	1,542	
6	8,110	2,371.5	2,951.5	1,566	
7	7,957	2,246.5	2,920.5	1,548.5	
8	7,981.5	2,235.5	2,923	1,568.5	
Saturday					
Sunday					
11	7,961	2,229	2,917.5	1,560	
12	7,957	2,215.5	2,924	1,564	
13	7,945	2,169.5	2,918	1,596	
14	7,877.5	2,146.5	2,875.5	1,584	
15	7,763.5	2,064	2,871	1,566.5	
Saturday					
Sunday					
18	7,733	1,982	2,892	1,588	
19	7,687.5	1,941	2,887.5	1,587	
20	7,667	1,852.5	2,857.5	1,690	
21	7,749.5	1,771.5	2,991	1,712.5	
22	7,756	1,713	3,000.5	1,747.5	
Saturday					
Sunday					
25	7,784.5	1,709	3,002	1,757.5	
26	7,798	1,676	2,990	1,786	
27	7,741	1,604	2,984.5	1,813.5	
28	7,722.5	1,543	2,919	1,821.5	
29	7,565	1,414	2,861.5	1,863.5	
Saturday					
Sunday					

Table 7. - Cotton; Open contracts reported by clearing members,
New Orleans Cotton Exchange,
January 1954 -- Continued

Date	Future				
	1954	1954	1955	1955	1955
	Oct.	Dec.	Mar.	May	July
1954	100	100	100	100	100
January	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday					
Saturday					
Sunday					
4	722	408.5	64.5	50.5	
5	718	411.5	61.5	50.5	
6	691.5	415.5	61.5	52.5	
7	707.5	419.5	62	52.5	
8	720.5	419.5	62	52.5	
Saturday					
Sunday					
11	718.5	421.5	62	52.5	
12	717.5	421.5	62	52.5	
13	720.5	420.5	62	52.5	
14	717.5	437.5	62	54.5	
15	718	425.5	63	54.5	1
Saturday					
Sunday					
18	728	424.5	63	54.5	1
19	726	424.5	66	54.5	1
20	711	430.5	69	55.5	1
21	722.5	426.5	69	55.5	1
22	721.5	445	71	55.5	2
Saturday					
Sunday					
25	742.5	445	71	55.5	2
26	750.5	462.5	74	55	4
27	746.5	456.5	74	56	6
28	803	498	74	58	6
29	764.5	517.5	78	59	7
Saturday					
Sunday					

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1954

Date	1954 March Future				1954 May Future		
	High	Low	Closing		High	Low	Closing
1954							
January	cents	cents	cents		cents	cents	cents
Holiday							
Saturday							
Sunday							
4	33.20	33.12	33.18		33.47	33.39	33.45
5	33.25	33.18	33.24		33.49	33.42	33.46
6	33.34	33.25	33.31		33.57	33.49	33.56
7	33.38	33.26	33.26-27		33.66	33.53	33.53-54
8	33.28	33.16	33.24		33.53	33.38	33.46
Saturday							
Sunday							
11	33.33	33.19	33.23		33.55	33.38	33.47
12	33.32	33.26	33.29		33.54	33.46	33.50
13	33.38	33.30	33.35		33.61	33.50	33.59
14	33.43	33.37	33.38		33.68	33.60	33.63
15	33.46	33.39	33.39-40		33.68	33.61	33.62
Saturday							
Sunday							
18	33.50	33.43	33.49-50		33.74	33.66	33.73-74
19	33.54	33.47	33.53		33.77	33.71	33.76-77
20	33.52	33.39	33.47		33.78	33.66	33.74
21	33.57	33.50	33.57		33.83	33.76	33.82
22	33.63	33.49	33.61		33.87	33.73	33.85-86
Saturday							
Sunday							
25	33.68	33.60	33.60		33.94	33.83	33.92-93
26	33.75	33.69	33.73		33.98	33.90	33.90-92
27	33.90	33.74	33.89-90		34.02	33.91	34.02
28	33.97	33.90	33.94		34.06	33.98	34.05-06
29	34.14	33.92	34.14		34.29	34.03	34.28
Saturday							
Sunday							

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	33.29	33.18	33.28b-29a	32.73	32.62	32.72b-74a
5	33.36	33.29	33.32	32.81	32.72	32.75
6	33.45	33.33	33.42-43	32.93	32.76	32.89
7	33.56	33.39	33.59	32.93	32.77	32.78
8	33.41	33.26	33.33-34	32.75	32.68	32.71-72
Saturday						
Sunday						
11	33.45	33.28	33.35	32.83	32.62	32.69b-70a
12	33.43	33.35	33.38	32.77	32.71	32.76
13	33.52	33.38	33.49	32.80	32.76	32.78b-80a
14	33.57	33.50	33.52	32.86	32.81	32.83b-84a
15	33.56	33.48	33.48	32.84	32.75	32.73b-75a
Saturday						
Sunday						
18	33.65	33.52	33.64-65	32.85	32.76	32.85
19	33.73	33.62	33.71-72	32.89	32.85	32.89
20	33.76	33.68	33.75-76	32.95	32.90	32.93
21	33.86	33.78	33.84	32.95	32.89	32.90
22	33.87	33.75	33.86	32.88	32.80	32.87
Saturday						
Sunday						
25	33.90	33.83	33.88	32.96	32.85	32.95-96
26	33.97	33.87	33.87-88	33.04	32.97	33.00-01
27	33.94	33.87	33.93-94	33.05	33.01	33.03b-04a
28	33.98	33.90	33.96	33.13	33.04	33.13b-15a
29	34.17	33.92	34.14-15	33.29	33.12	33.27
Saturday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1954 -- Continued

Date	1954 December Future				1955 March Future		
	High	Low	Closing		High	Low	Closing
1954							
January	cents	cents	cents		cents	cents	cents
Holiday							
Saturday							
Sunday							
4	32.70	32.65	32.71b-73a		32.76	32.76	32.77b-79a
5	32.80	32.77	32.75		32.85	32.80	32.80b-82a
6	32.85	32.80	32.88b-89a		-----	-----	32.93b-94a
7	32.90	32.78	32.77b-79a		32.92	32.85	32.82b-83a
8	32.81	32.71	32.69b-70a		-----	-----	32.75b-76a
Saturday							
Sunday							
11	32.80	32.75	32.68b-69a		32.79	32.70	32.71b-73a
12	32.75	32.70	32.73b-74a		-----	-----	32.75b-76a
13	32.76	32.69	32.74b-76a		-----	-----	32.74b-76a
14	32.78	32.76	32.77b-79a		-----	-----	32.73b-75a
15	32.77	32.72	32.67b-68a		32.70	32.69	32.60b-62a
Saturday							
Sunday							
18	32.77	32.70	32.79b-81a		32.74	32.65	32.74
19	32.78	32.77	32.81b-83a		32.73	32.73	32.76b-78a
20	32.87	32.83	32.86b-88a		32.82	32.82	32.82b-86a
21	32.89	32.83	32.83b-84a		32.83	32.83	32.83
22	32.84	32.77	32.81b-83a		32.79	32.76	32.82b-84a
Saturday							
Sunday							
25	-----	-----	32.88b-90a		-----	-----	32.93b-95a
26	32.96	32.90	32.91b-93a		32.98	32.97	32.93b-95a
27	32.95	32.91	32.92b-93a		32.95	32.95	32.95b-97a
28	32.99	32.90	32.99b-33.00a		-----	-----	33.04b-06a
29	33.16	32.98	33.14b-15a		33.24	33.04	33.19b-21a
Saturday							
Sunday							

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954						
January	cents	cents	cents	cents	cents	cents
Holiday						
Saturday						
Sunday						
4	-----	-----	32.78b-79a			
5	-----	-----	32.80b-82a			
6	32.85	32.85	32.83b-84a			
7	-----	-----	32.82b-83a			
8	-----	-----	32.75b-76a			
Saturday						
Sunday						
11	-----	-----	32.70b-72a			
12	32.69	32.69	32.74b-75a			
13	-----	-----	32.73b-75a			
14	32.76	32.76	32.72b-74a			
15	32.67	32.67	32.59b-61a	32.44	32.44	32.31b-34a
Saturday						
Sunday						
18	32.73	32.64	32.73b-74a	-----	-----	32.44b-45a
19	-----	-----	32.75b-77a	-----	-----	32.46b-49a
20	32.76	32.76	32.81b-84a	-----	-----	32.52b-55a
21	-----	-----	32.81b-83a	-----	-----	32.51b-53a
22	32.83	32.83	32.81b-83a	32.51	32.51	32.51b-53a
Saturday						
Sunday						
25	32.87	32.85	32.92b-93a	-----	-----	32.58b-60a
26	-----	-----	32.91b-92a	32.65	32.64	32.60b-61a
27	32.92	32.89	32.89b-91a	32.59	32.59	32.56b-59a
28	32.92	32.92	32.98b-99a	-----	-----	32.65b-67a
29	33.19	33.00	33.13b-16a	32.70	32.70	32.82b-84a
Saturday						
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts
all futures combined on the Chicago Board of Trade,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42	1941-42	1941-42	1941-42	1951-52	1952-53	1953-54
	1950-51	1950-51	1950-51	1950-51	1951-52	1952-53	1953-54
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	979	1,060.0	587.0	465.0	386.5	409.0	319.0
September	2,193	2,067.5	1,169.0	1,350.0	375.5	506.0	251.0
October	3,348	3,450.0	2,548.0	1,881.0	510.0	440.0	239.0
November	4,106	4,617.5	4,701.0	2,120.0	307.0	483.0	295.0
December	4,801	5,125.0	7,817.0	2,381.0	235.0	502.0	365.0
January	5,892	5,879.0	10,891.0	2,553.0	246.0	336.0	347.0
February	7,369	7,189.0	12,211.0		280.0	282.0	
March	8,831	9,317.0	13,157.0		340.0	273.0	
April	10,544	10,433.0	13,814.0		328.0	225.0	
May	12,023	11,731.0	14,227.0		443.0	247.0	
June	13,296	12,694.0	14,741.0		569.0	232.0	
July	14,366	13,288.0	15,082.0		460.0	209.0	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

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Room 602, New York Cotton
Exchange Building

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San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

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Minneapolis Grain Exchange

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New Orleans Cotton Exchange

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